



Sino Grandness Food Industry Group Limited
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200706801H)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FIRST QUARTER PERIOD ENDED 31 MARCH 2022

PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

	1Q		
	Jan - Mar 2022	Jan - Mar 2021	Change
	RMB'000	RMB'000	%
Revenue	304,115	201,150	51.2
Cost of sales	(216,426)	(208,384)	3.9
Gross profit	87,689	(7,234)	n.m.
Other operating income	1,817	614	196.0
Distribution and selling expenses	(21,517)	(101,912)	(78.8)
Administrative expenses	(28,021)	(37,789)	(25.8)
Other operating expenses	(11)	(187)	(94)
Finance costs	(44,997)	(23,836)	88.8
(Loss)/profit before income tax	(5,093)	(170,344)	97.0
Income tax (expenses)/credit	(18,498)	14,613	n.m.
(Loss)/profit for the period	(23,591)	(155,731)	(84.9)
Other comprehensive income	-	-	-
Total comprehensive income for the period	(23,591)	(155,731)	(84.9)
Profit for the period attributable to:			
Equity holders of the Parent	(23,560)	(155,608)	
Non-controlling interests	(31)	(123)	
	(23,591)	(155,731)	
Total comprehensive income for the period attributable to:			
Equity holders of the Parent	(23,560)	(155,608)	
Non-controlling interests	(31)	(123)	
	(23,591)	(155,731)	

1(a)(ii) Profit before taxation is determined after (charging)/crediting:-

	1Q		
	Jan – Mar 2022	Jan – Mar 2021	Change
	RMB'000	RMB'000	%
Depreciation and amortisation	(42,270)	(40,524)	4.3
<u>Other operating income</u>			
Government grants	161	14	1,046.7
Interest income – banks	154	138	11.6
Exchange gain	-	148	n.m.
Rental income	617	314	182.2
Others	886	-	n.m.
Total	<u>1,817</u>	<u>614</u>	<u>95.5</u>

Note :-

The net exchange gains in 1Q2022 and 1Q2021 were mainly attributable to exchange gains/(losses) from operation arising from exchange rate differences mainly between United States Dollar and Renminbi.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31 Mar 22	31 Dec 21	31 Mar 22	31 Dec 21
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets				
Property, plant and equipment	1,709,009	1,751,207	8	9
Land use rights	-	-	-	-
Interest in subsidiaries	-	-	688,113	691,607
Amount due from subsidiaries	-	-	6,348	6,397
Deferred tax assets	-	-	-	-
Deposit paid for non-current assets	303,084	303,084	-	-
Total non-current assets	2,012,093	2,054,291	694,470	698,013
Current assets				
Inventories	43,368	22,761	-	-
Trade receivables	687,101	826,198	-	-
Other receivables	329,804	333,541	969	969
Current tax receivable	-	-	-	-
Cash and cash equivalents	425,883	288,388	55	17
Total current assets	1,485,856	1,470,888	1,024	986
Current liabilities				
Trade payables	99,354	126,304	-	-
Other payables	159,190	163,054	44,452	44,371
Lease liabilities	460	400	-	-
Current tax payable	18,361	37,209	198	198
Bank borrowings	69,850	69,850	-	-
Loan from a shareholder (note)	176,866	173,025	176,866	173,025
Straight bonds	287,228	282,764	-	-
Amount owing to subsidiaries	-	-	45,217	45,393
Exchangeable bonds	564,748	530,156	-	-
Total current liabilities	1,376,057	1,382,763	266,734	262,987
Net current assets/(liabilities)	109,798	88,126	(265,710)	(262,001)
Non-current liabilities				
Lease liabilities	381	541	-	-
Deferred tax liabilities	262,864	259,638	-	-
Total non-current liabilities	263,245	260,179	-	-
Net assets	1,858,646	1,882,238	428,760	436,012
Equity				
Equity attributable to equity holders of the Parent				
Share capital	791,500	791,500	791,500	791,500
Retained profits/(accumulated losses)	779,661	801,433	(439,218)	(431,966)
Other reserves	275,664	277,452	76,478	76,478
Total shareholders' funds	1,846,824	1,870,385	428,760	436,012
Non-controlling interests	11,822	11,853	-	-
Total equity	1,858,646	1,882,238	428,760	436,012

Note: Refer to convertible loan from Soleado Holdings Pte. Ltd. ("Soleado")

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	31 Mar 2022	31 Dec 2021
	RMB'000	RMB'000
Amount repayable in one year or less, or on demand		
Secured	246,716	243,275
Unsecured	851,976	812,920
	<u>1,099,152</u>	<u>1,056,195</u>
Amount repayable after one year		
Secured	381	541
Unsecured	-	-
	<u>381</u>	<u>541</u>
	<u><u>1,099,533</u></u>	<u><u>1,056,736</u></u>

Details of collaterals:-

The secured bank borrowings are secured by a mortgage over the Group's factory and warehouse premises, land use rights, security deposits, personal guarantee by director of the Company, Huang Yupeng and corporate guarantees.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	1Q	
	Jan-Mar 2022 RMB'000	Jan-Mar 2021 RMB'000
Cash flows from operating activities:		
Loss before income tax	(5,089)	(170,344)
Adjustments for:		
Depreciation of property, plant and equipment	42,270	40,524
Interest expenses	44,687	23,776
Interest income	(154)	(138)
Exchange losses/(gains)	(923)	1,386
Operating cash flows before working capital changes	80,786	(104,796)
Increase in inventories	(20,607)	(15,778)
Decrease/(increase) in operating receivables	143,063	205,419
(Decrease)/increase in operating payables	(64,931)	(44,155)
Cash generated from operations	138,311	40,690
Income tax paid	-	-
Net cash generated from operating activities	138,311	40,690
Cash flows from investing activities:		
Acquisition of property, plant and equipment	-	(33)
Deposit paid for non-current assets	-	(14,400)
Interest received	154	138
Net cash generated from/ (used in) investing activities	154	(14,295)
Cash flows from financing activities:		
Bank loans drawdown	-	-
Repayment of finance lease liabilities	(100)	(87)
Bank loans repaid	-	(1,850)
Interest paid	(870)	(23)
Net cash used in financing activities	(970)	(1,960)
Net increase in cash and cash equivalents	137,495	24,435
Cash and cash equivalents at beginning of period	288,388	308,357
Cash and cash equivalents at end of period	425,833	332,792
Cash and cash equivalents comprise:		
Cash and bank balances	425,883	332,792
Fixed deposits	-	-
	425,883	332,792
Less: Fixed deposits pledged	-	-
	425,883	332,792

Reconciliation of liabilities arising from financing activities

With effective from 1 January 2017, the Amendments to FRS 7 *Statements of Cash Flow* comes with the objective that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The following is the disclosures of the reconciliation of items for which cash flows have been, or would be, classified as financing activities, excluding equity items:

	Bank borrowings RMB'000	Finance leases RMB'000	Loan from a related party RMB'000	Bonds RMB'000
At 1 January 2022	69,850	941	173,025	812,920
<u>Cash flow</u>				
Drawdown of bank borrowings	-	-	-	-
Repayments of bank borrowings	-	(100)	-	-
Interest paid	(855)	(15)	-	-
<u>Non-cash changes</u>				
Accrued interest	855	15	4,761	39,056
Exchange translation	-	-	(919)	-
At 31 March 2022	69,850	841	176,866	851,976

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share capital	Retained Profits	Share Option Reserve	Merger reserve	Statutory common reserve	Attributable to equity holders of the Company	Non-controlling interests	Total Equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>Group</u>								
Balance at 1 January 2021	791,500	821,437	76,479	(31,414)	248,389	1,906,391	12,040	1,918,431
Loss for the year and representing total comprehensive income for the year	-	(36,006)	-	-	-	(36,006)	(187)	(36,193)
Transfer to statutory reserve	-	16,002	-	-	(16,002)	-	-	-
Balance at 31 December 2021	791,500	801,433	76,479	(31,414)	232,387	1,870,385	11,853	1,882,238
Loss for the period and representing total comprehensive income for the period	-	(23,560)	-	-	-	(23,560)	(31)	(23,592)
Transfer to statutory reserve	-	1,788	-	-	(1,788)	-	-	-
Balance at 31 March 2022	791,500	779,661	76,479	(31,414)	230,599	1,846,824	11,822	1,858,646

	Share capital	Accumulated losses	Share option reserves	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Company</u>				
Balance at 1 January 2021	791,500	(420,519)	76,478	447,459
Loss for the year representing total comprehensive income for the year	-	(11,446)	-	(11,446)
Balance at 31 December 2021	791,500	(431,965)	76,478	436,013
Loss for the period representing total comprehensive income for the period	-	(7,253)	-	(7,253)
Balance at 31 March 2022	791,500	(439,218)	76,478	428,760

1(d) (ii) Details of any changes in the company's share capital arising from right issues, bonus issue, share buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holding of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.

During the current financial period, there is no changes in the share capital of the Company

The Company granted five tranches of option under ESOS Scheme on 9 April 2015, 20 May 2016, 24 May 2017 and 25 May 2018 that give holders the right to subscribe for ordinary shares as detailed below:-

Date of grant	Exercise price of option granted (SGD per share)		Expiry date
	Prior adjustment	Post adjustment	
9 April 2015	0.33*	0.30*	8 April 2025
9 April 2015	0.26*	0.24*	8 April 2025
20 May 2016	0.49*	0.45*	19 May 2026
24 May 2017	0.18	0.18	23 May 2027
25 May 2018	0.22 ⁽¹⁾ /0.18 ⁽²⁾	0.22 ⁽¹⁾ /0.18 ⁽²⁾	24 May 2028

*As announced by the Company on 25 October 2018, the exercise price of these options granted were adjusted due to issuance of right issue in March 2017.

⁽¹⁾Exercise price of option granted to directors (other than associate of controlling shareholder) and employees.

⁽²⁾Exercise price of option granted to associate of controlling shareholder.

Number of options outstanding under ESOS Scheme as at 31 March 2021 was 51,776,822.

As shown in the above, there were no outstanding convertible securities and treasury shares as at 31 March 2022 and 31 December 2021.

1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 Mar 2022	As at 31 Dec 2021
Total number of ordinary shares issued and fully paid	1,149,410,658	1,149,410,658

The Company does not have treasury shares as at 31 March 2022 and 31 December 2021.

1(d) (iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable

1(d)(v) A statement showing all sales, transfer, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable

2. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have neither been audited nor reviewed by the Company's auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation have been consistently applied by the Group and the Company and are consistent with the audited financial statements for the financial year ended 31 December 2021.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2021.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends (a) based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).**

Earnings per share (EPS)

	Group	
	Jan – Mar 2022	Jan – Mar 2021
Loss attributable to ordinary shareholders of the Company	(23,560)	(155,608)
Weighted average number of ordinary shares - basic and diluted ('000)	1,149,411	1,149,411
Basic (losses)/earnings per share (RMB cents)	(2.05)	(13.54)
Diluted (losses)/earnings per share (RMB cents)	(2.05)	(13.54)

Basic losses per share for 1Q2022 are calculated based on the Group's losses after taxation attributable to ordinary shareholders of the Company of RMB23,560,000 on actual number of ordinary shares issued of 1,149,410,658 shares.

For comparative purpose, the basic earnings per share for 1Q2021 are calculated based on the Group's profit after taxation attributable to ordinary shareholders of the Company of RMB155,608,000 on actual number of ordinary shares issued of 1,149,410,658 shares.

The fully diluted loss per share for 1Q2022 are calculated based on the Group's losses after taxation attributable to ordinary shareholders of the Company of RMB23,560,000 on weighted average number of ordinary shares of 1,149,410,658 shares after adjusting for the outstanding option under ESOS scheme.

For comparative purpose, the fully diluted earnings per share for 1Q2021 are calculated based on the Group's losses after taxation attributable to ordinary shareholders of the Company of RMB155,608,000 on weighted average number of ordinary shares of 1,149,410,658 shares after adjusting for the outstanding options under ESOS scheme.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

Net asset value (NAV)	Group		Company	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
Number of ordinary shares	1,149,410,658	1,149,410,658	1,149,410,658	1,149,410,658
NAV per ordinary share in the Company (RMB cents)	161.7	163.8	37.3	37.9

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must include a discussion of the following: (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonable or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of performance

Revenue

The Group's revenue increased by approximately RMB103.0 million or 51.2% from RMB201.1 million in 1Q2021 to RMB304.1 million in 1Q2022. The increase was mainly attributable to the increase of RMB88.2 million from sales of beverage products, and the increase of RMB14.7 million from sale of canned products.

On the domestic front, the increase in sales revenue of beverage and canned products in 1Q2022 vs 1Q2021 was mainly due to the recovery of COVID-19 in People's Republic of China ("PRC").

Breakdown of revenue by segments:

	1Q		Change
	Jan - Mar 2022	Jan - Mar 2021	
Product segment	RMB'000	RMB'000	%
Canned products			
- overseas	29,913	18,706	54.7
- domestic	54,796	51,257	6.9
Beverage	219,406	131,187	67.2
Total	304,115	201,150	51.2

Gross profit

The Group generated a gross profit of RMB87.7 million in Q1 2022 as compared to gross loss of RMB 7.3million in Q1 2021, which is attributed to economic recovery from the COVID-19 pandemic in 2022.

Other operating income

The other operating income increased by RMB 1.2 million from RMB 0.6 million in Q12021 to RMB1.8 million in Q1 2022. This was mainly due to increase in rental income and other miscellaneous income generated in Q1 2022.

Operating expenses

Distribution and selling expenses decreased by approximately RMB80.3 million or 78.8%, from RMB101.9 million in 1Q2021 to RMB21.6 million in 1Q2022. Higher distribution and selling expenses in 2021 were mainly due to television advertisement costs incurred. In 2021, the Group took the initiative to increase the products' publicity of fruit juice and canned foods via television advertising. Targeted audiences television advertising were aired in the provinces such as Zhengzhou, Anyang, Hangzhou, Jinhua, Taizhou, Changsha and Yangzhou.

Administrative expenses The decrease was approximately RMB9.8 million or 25.8%, from RMB37.8 million in 1Q2021 to RMB28.0 million in 1Q2022. The decrease was mainly attributed to:

- a. The Group disposed two subsidiaries i.e., Shanxi Yongji Huaxin Food Co., Ltd. and Grandness (Shanxi) Food Co., Ltd in end of 2021 as part of Group' restructuring for the purpose of more efficient management of the two operating segments. As a result of the disposal, less administrative expenses incurred in 2022.
- b. Settlement of DEG loan in end of 2021. As a result of the settlement, there was less exchange loss incurred in 2022.

Finance costs increased by approximately RMB21.2 million or 88.8%, from RMB23.8 million in 1Q2021 to RMB45.0 million in 1Q2022. The increase is mainly attributed to additional accrued interest on straight bonds and exchangeable bonds as well as the convertible loan from "Soleado" during the period.

Loss before taxation

As result of above, loss before taxation narrowed by approximately RMB165.3 million, from RMB170.3 million loss in 1Q2021 to RMB5.1 million loss in 1Q2022.

Review of statement of financial position

Property, plant and equipment ("PPE") consists of office premises, factory and warehouse premises, plant and machinery, land use rights as well as office equipment ect. The decrease in netbook value of PPE is mainly due to depreciation charged during the periods under review.

The Group's inventories increased by approximately RMB20.7 million from RMB22.8 million in FY2021 to RMB43.4 million as at 31 March 2022. The increase in inventories during the period under review was mainly attributed to higher inventories stock up as recovering from the COVID-19 pandemic.

Trade receivables decreased by approximately RMB139.1 million from RMB826.2 million as at 31 December 2021 to RMB687.1 million as at 31 March 2022 as collection from its customers has improved post COVID-19 pandemic.

Other receivables decreased by approximately RMB4.0 million from RMB333.5 million as at 31 December 2021 to RMB329.5 million as at 31 March 2022. Other receivables comprised of VAT receivables, export tax refund and deposits paid to suppliers for the raw materials purchase orders.

The trade payable decreased by approximately RMB26.9 million or 21.0% from RMB126.3 million as at 31 December 2021 to RMB 99.3 million as at 31 March 2022, which is mainly due to the payment made during the period.

The current tax payable decreased by approximately RMB18.8 million or 51% from RMB 37.2 million as at 31 December 2021 to RMB18.3 million as at 31 March 2022, which is mainly due to tax paid during the period.

Straight bonds and exchangeable bonds increased by RMB39.1 million or 5% from RMB 812.9 million as at 31 December 2021 to RMB851.9 million as at 31 March 2022, which was mainly due to accrued interest charged during the period.

Review of cash flow statement

Net cash inflow generated from operating activities increased from RMB40.3 million in Q1 2021 to RMB138.3 million, which was mainly due to higher operating profit generated and collection of trade receivables during the financial period.

Net cash generated from investing activities in Q1 2022 amounted to RMB154,000 as compared to net cash used in investing activities in Q2 2021 amounting to RMB14.3 million, which was because there was no deposit paid for purchase of PPE in Q1 2022.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

10. **A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Global macro risks and market volatilities are expected to heighten and shipments disruptions to continue as geopolitical events unfold. Notwithstanding this challenging backdrop, the Group expects the food and beverage industry to remain resilient.

The Group continues to execute its strategy by investing for the future with new manufacturing assets and enhanced capabilities in innovation. The Group will also continue to enhance brand visibility to grow our market share domestically and internationally.

While overall end-consumer demand may be subjected to short term fluctuations, the Group remains well-positioned to meet customer needs, with strong and expanding research and development so as to increase the product offerings and to consider new sales channels.

Moving forward, the Group will continue to execute its strategy of scaling up its production and distribution operations while it continues to explore capital investment plans to strengthen its cashflows. The Group is focused on executing its differentiated strategy to deliver profitable growth and optimal returns.

Update on receipt of letter of demand from Goldman Sachs Investments Holdings (Asia) Limited

On 2 July 2024, the Company received letter of demand from Goldman Sachs Investments Holdings (Asia) Limited dated 28 June 2024 in relation the sums of RMB396,577,356 and USD150,372,476.

The Company disagrees with the amount claimed and considers the demand to be opportunistic due to excessive interest charges. The negotiation with Goldman Sachs Investments Holdings (Asia) Limited on the letter of demand is still ongoing as of now. The Company would make the necessary announcement as and when there is any material development.

Update on overdue loan from a related party - Soleado Holdings Pte. Ltd.

On 5 June 2020, Soleado has, in writing, informed the Company that the shareholders of Soleado may require Soleado to demand settlement or to take legal action against the Company if warranted. In addition, the pledged shares (102 million shares) of the Company owned by Huang Yupeng will be realised if called upon.

The Company is currently in discussion with the lender to extend the repayment of principal and interest. The Company would make the necessary announcement as and when there is any material development. The Company has repaid approximately RMB11.0 million to Soleado from the placement proceeds as details set up in paragraph 15 below.

Update on proposed listing of Garden Fresh

The Company continues in its effort towards the proposed listing of its beverage business ("Proposed Listing"). The Company will keep shareholders updated on any material developments relating to the Proposed Listing as and when appropriate.

11. Dividends**(a) Current financial period reported on**

Any dividend declared for the current financial period reported on?

None

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared/recommended for the quarter ended 31 March 2022 to enable the Group to conserve cash for working capital purposes.

13. Interested Person Transactions (“IPT”)

The Company has not obtained a general mandate from shareholders for interested person transactions.

14. Statement pursuant to SGX Listing Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited first quarter financial results for the period ended 31 March 2021 to be false or misleading in any material aspect.

15. Use of net proceeds

The Board refer to the issuance of 85,000,000 shares by the Company in August 2019 (“Placement 2019 (2)”). As of the date of this announcement, the Group had fully utilized the net proceeds from the Placement 2019 (2) as follows :-

Use of net proceeds	Allocation (%)	Amount allocated (RMB'000)	Accumulated amount utilized (RMB'000)	Balance (RMB'000)
(a) Repayment of outstanding sums due to Soleado	60	10,965	10,965	-
(b) General working capital	40	7,310	7,310	-
- Operating expenses		7,310	7,310	-
Total	100	18,275	18,275	-

16. Statement pursuant to SGX Listing Rule 720(1) of the Listing Manual

The Company confirms that it has already procured undertakings from all of its Directors and executive officers in the format as set out in Appendix 7.7 of the SGX-ST Listing Manual in accordance to Rule 720 (1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD
HUANG YUPENG
CHAIRMAN AND CEO
2 July 2025